

INTERNAL REVENUE SERVICE

Number: **2001-0041**

Release Date: 03/30/2001

UIL: 1361.02-01

CC:PSI:B1 COR-129388-99

January 16, 2001

██████████:

This responds to your correspondence requesting late S corporation relief under section 1362(b)(5) of the Internal Revenue Code, seeking an effective date of May 1, 2000.

In Revenue Procedure 98-55, (copy attached) the Internal Revenue Service provides special procedures that permit taxpayers in certain situations to obtain automatic late S corporation relief instead of applying for a private letter ruling. The facts presented in your situation appear to be covered by section 4.01 of Rev. Proc. 98-55. To receive relief under the provisions of this revenue procedure, normally one must follow the procedural requirements described in section 4.01(2). However, we have intervened on your behalf and asked the Atlanta Service Center to update your account to reflect May 1, 2000, as your S corporation effective date. If you fail to receive a confirmation letter from the Internal Revenue Service within the next 60 days, please contact the Taxpayer Advocate for assistance at toll-free at 1-877-777-4778.

Please keep this letter with your tax records and feel free to provide a copy of it to your authorized representative. We hope that the above information proves helpful.

Sincerely yours,

**/s/Dianna K. Miosi**  
DIANNA K. MIOSI  
Chief, Branch 1  
Office of the Assistant Chief Counsel  
(Passthroughs and Special Industries)

Attachment:  
Rev. Proc. 98-55